

EXHIBIT 5

INITIAL FACILITY PLAN OF FINANCE

INITIAL PLAN OF FINANCE DISCLAIMER: Reference is hereby made to (a) Section 4.1.4.5 of the Agreement pursuant to which Developer and TxDOT will establish an alternative Facility Plan of Finance within the time periods set forth therein and subject to the terms and conditions thereof and as elsewhere set forth in the Agreement or otherwise terminate the Agreement and (b) to Section 4.1.4.5(g)(i) of the Agreement pursuant to which the alternative Plan of Finance may be updated on the Recalibration Date. The below initial Facility Plan of Finance shall only govern until the earlier of (i) the termination of the Agreement pursuant to the terms and conditions thereof or (ii) the establishment of such alternative Facility Plan of Finance. Each of the Parties hereby acknowledges and agrees that, as set forth in and in accordance with the terms and conditions of the Agreement, in establishing the alternative Facility Plan of Finance and incorporating any updates thereto on the Recalibration Date, Developer shall be entitled to amend, modify, supplement or otherwise change all or any aspect of the initial Facility Plan of Finance set forth below and that in no circumstance shall the below initial Facility Plan of Finance be binding on or otherwise be deemed to limit the rights of Developer as set forth in the Agreement with respect to the establishment of such alternative Facility Plan of Finance (as well as any updates thereto on the Recalibration Date). For the avoidance of any doubt, defined terms used within this initial Facility Plan of Finance shall be interpreted within the context used herein and may not necessarily conform to the definitions applicable to such terms when used elsewhere in the CDA Documents. Upon the establishment of the alternative Facility Plan of Finance in accordance with the Agreement, such Facility Plan of Finance, together with any updates thereto on the Recalibration Date, shall be substituted for the below document and this “Disclaimer” shall be deleted from this Exhibit 5; provided, that an alternative disclaimer may be included as mutually agreed upon between the Parties.

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THE INITIAL PLAN OF FINANCE

Overview

In formulating this initial Facility Plan of Finance, the Sponsors have used reasonable efforts to assess the financial solutions available in the current market that they believe are applicable to the Project. The resulting initial Facility Plan of Finance, as described in more detail below, includes a combination of funding sources which the Sponsors believe optimize the cost of capital for the Project and thereby maximize the value offered to the Texas Department of Transportation. As detailed hereafter, this initial Facility Plan of Finance includes the use of available long term instruments such as a TIFIA loan from the United States Department of Transportation and Private Activity Bonds that provide long term, balanced financing solutions when used in conjunction with private equity and public funds.

The Table FP-1 below sets out the anticipated sources and uses of funds at the end of the construction period as currently contemplated in the initial Facility Plan of Finance.

Table FP-1: Anticipated Sources and Uses of Funds During Construction

Sources of Funds	Amount (\$ MM)	% of Total
Public Funds	89.49	6.44%
Senior Bond Debt (PABs)	273.00	19.64%
TIFIA Loan	537.00	38.64%
TIFIA Interest Capitalized	44.50	3.20%
Equity	445.60	32.06%
Interest Income	0.30	0.02%
Total Sources of Funds	1,389.89	100.0%
Application of Funds	Amount (\$ MM)	% of Total
Construction Payments	1,178.69	84.80%
Initial Reserve Account Deposits	62.76	4.52%

Development Costs	20.00	1.44%
Interest (All Debt)	122.31	8.80%
Financing Fees and Expenses (All Financing Sources)	6.13	0.44%
Total Application of Funds	1,389.89	100.0%

TxDOT shall pay the first \$65.3 million of the acquisition price for all parcels of Facility Right of Way for the Segment 3A Facility and shall pay \$24.2 million to Developer as reimbursement for the portions of the Developer's total capital improvement costs of the Facility. The total amount of public funds to be paid by TxDOT for the project amounts to \$89.49 million.

A) Financing Sources

Summary of the Initial Facility Plan of Finance Sources

Table FP-2 summarizes the anticipated financing sources, organized by funding source and detailing anticipated amount, identity, draw priority and repayment priority.

Table FP-2: Anticipated Initial Facility Plan of Finance Sources

Funding Source	Anticipated Amount (\$ MM)	Identity	Draw Priority	Repayment Priority
Public Funds	\$65.29	TxDOT	Paid by TxDOT to property owners in connection with the acquisition of Facility Right of Way for the Segment 3A Facility Segment.	N/A
	\$24.20	TxDOT	Drawn pro-rata as construction CapEx costs are incurred; draws occur every three months.	N/A
Bond Debt (PABs)	\$273.00	Underwriters to be determined	Drawn pro-rata with TIFIA; Total debt draws will be pro-rata with total Equity disbursements	Senior (First) priority from cash available after O&M and required Major Maintenance
TIFIA Loan	\$537.00	USDOT	Drawn pro-rata with PABs; Total debt draws will be pro-rata with total Equity disbursements	Subordinate to Bond Debt

Funding Source	Anticipated Amount (\$ MM)	Identity	Draw Priority	Repayment Priority
Equity	\$445.60	Cintra (\$320.6m), Meridiam (\$80m), and the Dallas Police and Fire Pension System (\$45.0m) ¹	Along with Public Funds, Equity will fund project costs prior to Financial Close; After Financial Close, drawn pro-rata with debt	Subordinate to all O&M, Major Maintenance, and Project Debt

B) Details for Lenders and Lender Support Letters

Main Terms and Conditions of the Financing

Private Activity Bonds (PABs)

The SAFETEA-LU federal transportation funding reauthorization bill provided authorization for up to \$15 billion of tax exempt (AMT) Private Activity Bonds to finance qualified surface transportation facilities and freight transfer facilities. Compared to traditional financing means, PABs have much lower borrowing costs than taxable bonds, allow for a long tenor (40 years), and offer security to a large potential investor base. This program provides an excellent tool for private sector participants to ramp up their various infrastructure projects and leverage attractive financing costs. The Sponsors anticipate that they will seek a provisional allocation of at least \$273 million from the USDOT with the understanding that such amount may be subject to change prior to the execution of the Agreement.

The Sponsors believe that PABs will contribute to providing the project with sound medium-term and long-term funding through more stable resources, in order to flexibly sustain the progressive development of the facility and the build-up of traffic revenues.

Table FP-5: Anticipated Senior Bond (PABs) Debt Terms

Instrument	Senior Long Term Tax-Exempt (AMT) Bond Issue
Purpose	Provide funds for project costs
Bonds issuance	\$273 million
Final Maturity	30 years
Debt Service Reserve Facility	A reasonable cash funded reserve will be required. The amount

¹ The Dallas Police and Fire Pension System has confirmed its interest in the Project by issuing a letter of intent to become an equity member at or before financial close.

	is currently assumed to be the greater of 1) 10% of the outstanding Senior Debt and 2) 100% of the mandatory debt service for the following year.
Maintenance Reserve Account	Required to be pre-funded in amount equal to \$30 Million.
Drawdown Schedule	Pro-rata with TIFIA; Pro-rata to Equity (following Financial Close)
Security Required	Senior pledge of net project operating revenues.
Interests	Fixed rate bonds with semi-annual interest
Margins	2.50% over 30 year AAA MMD
Up-front Fees	0.65%
Principal Amortization	Years 21 through 30: Principal repayment to produce level debt service.
Ratings	Investment Grade
Ratios	Debt sized to a level that reflects a low Investment Grade Rating for both TIFIA and PABs.
Restricted Payments	No distribution to Equity Participants while ADSCR below 1.15x

Subordinate Debt (TIFIA Loan)

The Transportation Infrastructure Financing and Innovation Act of 1998 (“TIFIA”) established a federal credit program under which the US Department of Transportation (USDOT) may provide credit assistance to major transportation investment of critical or national significance, such as: inter-modal facilities, border crossing infrastructure, highway trade corridors, and transit and passenger rail facilities with regional and national benefit. The TIFIA program is designed to fill market gaps and leverage substantial private co-investment by providing supplemental and subordinate capital and credit rather than grants.

The TIFIA debt bears interest at a fixed rate, calculated by adding one basis point (0.01%) to the rate of securities of a similar maturity as published on the execution date of the TIFIA debt in the United States Treasury Bureau of Public Debt’s daily rate table for the State and Local Government Series (SLGS) securities.

Actual TIFIA loan terms are subject to negotiations with USDOT on a project-by-project basis. In April 2012, the TIFIA Joint Program Office authorized and invited an application for TIFIA credit assistance for the project in the amount of up to \$537 million. While there is the possibility for variances in the final terms of any TIFIA loan, Table FP-6 summarizes what the Sponsors believe are reasonable assumptions for TIFIA loan terms. These assumptions are based upon the Sponsor’s extensive experience in negotiating and securing TIFIA loans through USDOT in other projects in Texas.

Table FP-6: Anticipated TIFIA Credit Assistance Terms

TIFIA Credit Assistance	Terms
Purpose	Provide funds to cover up to 33% of Eligible Project Costs under TIFIA rules
Amount	Up to \$537 million
Capitalized Interest Period	From financial close up to the fifth year of Operations
Availability Period	From financial close up to the end of the Construction Period
Maturity	Up to a maximum of 35 years post-construction completion
Base Rate	Rate of securities of a similar maturity as published on the execution date of the TIFIA debt in the United States Treasury Bureau of Public Debt's daily rate table for the State and Local Government Series (SLGS) securities.
Margin	0.01% per annum
Up-front Fee	\$1 million
Repayment Profile	Sculpted over life of the loan with minimum mandatory principal repayments during the term of the senior loan being increased thereafter to comply with the maximum term
Debt Service Reserve Account	Fully cash-funded reserve account equal to 12 months of debt service
Conditions Precedent to Drawdown	Customary Conditions Precedent apply to drawings of the TIFIA Loan
Default Provisions	Customary Events of Default for TIFIA Loans
Security Required	<ul style="list-style-type: none"> - A second priority security interest in project revenues and liens and security interests in other project assets subordinate only to the lien of the Senior Obligations (including hedge obligations). - A first priority security interest in Pledged Revenues (but no other project assets) on parity with the lien of the Senior Debt Obligations (including hedge obligations) upon the occurrence of a Bankruptcy Related Event (*).

TIFIA Credit Assistance	Terms
Covenants	<p>Customary Covenants will be included, as well as the following:</p> <ul style="list-style-type: none"> - No release to equity of any kind until TIFIA debt service (mandatory and scheduled) is current when capitalized interest period has ended; - The balance in the Debt Service Reserve Account equals the Debt Service Reserve Required Balance; and - A 1.20x Combined Debt Service Ratio is achieved for both the year preceding the distribution date and the year of distribution. <p>No amortization of senior debt until all currently accruing TIFIA interest is being paid.</p>

(*) The TIFIA Debt will spring from subordinated status to pari passu with Senior Debt upon the occurrence of a "Bankruptcy Related Event." However, it is important to note that non-payment of the TIFIA Debt will not be considered in itself to be a bankruptcy related event under the financing documentation. However, the Intercreditor Agreement will establish a series of restrictions on the actions available to be taken by USDOT (or the "TIFIA Lender") with respect to collateral and other matters, prior to, and following a bankruptcy related event. It is also important to note that if the TIFIA Lender sells, assigns or transfers any TIFIA obligation, the assignee loses this pari passu entitlement. The Conceptual Financial Plan does assume that the TIFIA funding is available and that the Act will be continually renewed throughout the term of the Project.

Debt Service Reserve Account (DSRA)

The initial Facility Plan of Finance anticipates a DSRA will be established at the end of the construction period in 2018. The DSRA balance will be the greater of 1) 10% of outstanding Senior Debt, and 2) 100% of the mandatory debt service for the following year. The purpose of the DSRA is to provide liquidity in case of cash shortfall in servicing outstanding debt.

Major Maintenance Reserve Account (MMRA)

The initial Facility Plan of Finance funds \$30M into the MMRA at the end of construction.

Bond Interest Account

The Bond Interest Account will serve to fund part of the first Bond interest payment made during operations. Four months prior to the scheduled Substantial Completion date, funds needed to cover the accrued interest on the PABs will be deposited in the Bond Interest Account. The account will completely release upon the first payment of Bond interest during operations.

Drawdown schedule and repayment profile

This initial Facility Plan of Finance assumed Financial Close will occur in March 31 of 2013. The Construction Period will last 60 months from such date. All PABs will be issued upfront and placed in a construction account. Any unused balance is assumed will earn interest as described below. TIFIA and PABs will be drawn pro-rata with equity and public funds. Prior to Financial Close, only equity and public funds will be used to cover expenses (if any).

		2012	2013	2014	2015	2016	2017	2018
Equity	445,597	3,775	121,827	69,870	80,153	71,921	75,411	22,640
Bond Facility (PABs)	273,000	-	106,846	63,504	72,850	29,799	-	-
TIFIA	537,000	-	106,846	63,504	72,850	100,938	137,082	55,780
Publics Funds	24,200	-	5,827	4,246	4,581	4,168	4,239	1,140

The Senior Debt is expected to be refinanced at the end of the fifth year of operations. Refinancing assumptions are detailed in the next section of this document. No principal is expected to be paid on senior debt until the refinancing date.

Subordinated TIFIA funding already drawn at the end of the Capitalized Interest Period will then be repaid following the agreed schedule of principal amortizations. The Final Maturity of the TIFIA Loan will occur 35 years after Completion.

However, if senior debt refinancing exceeds the principal amount outstanding of the initial senior debt obligations, 50% of such excess has to be used to prepay TIFIA debt.

Projected Interest Rates

Private Activity Bonds

Interest rates and payments are presented below.

Structure	Fixed Rate PABs bear interest at a rate that is established for the remaining term to maturity of the PABs
Base Rate	3.50%: expected 30 year MMD Rate
Margin	2.50%
All-in Rate	6.00%
Interest During Construction	Semi-Annual interest payments
Hedging	No hedging is required

Subordinate Debt (TIFIA Loan)

Base Rate	3.50% 35-year SLGS rate
Margin	1bp
Swap Margin	None
All-in Rate	3.51% fixed
Interest Accrual Period	Up to 5 years from Substantial Completion
Mandatory and Scheduled Interest	<p>Mandatory payments are unconditionally required to be paid as set forth in the TIFIA Credit Agreement. Scheduled payments are to be paid only to the extent that net project revenues, after operations and maintenance and senior debt service, are available. The following interest structure is assumed:</p> <ul style="list-style-type: none">• Scheduled Interest equal to 100% of current interest (assuming all Scheduled Debt Service in previous periods is paid) in year 6 through year 25 following the Substantial Completion Date.• Mandatory Interest equal to:<ul style="list-style-type: none">○ 10% of Scheduled Interest in years 6 and 7 following the Substantial Completion Date;○ 17.5% of Scheduled Interest in year 8 following the Substantial Completion Date;○ 25% of Scheduled Interest in year 9 through year 24 following the Substantial Completion Date;○ Semi-annual principal payments of \$5 million from years 20 – 24 following Substantial Completion.○ Level payments of Mandatory Principal and Interest in year 25 through year 35 following the Substantial Completion Date.

Hedging

TIFIA will require Senior Debt to be fixed rate or consider reasonable hedging strategies that limit its exposure to interest rate risk. Acceptable hedges are:

- Floating to fixed interest rate swaps at or below the loan underwriting rate; and
- Interest rate caps at or below the loan underwriting rate.

Hedge providers must be rated in a double-A category or higher

This initial Facility Plan of Finance considers fixed rate PABs

Projected Interest Rates on Cash Reserves

Interest revenue is assumed to be generated from cash reserves held throughout the project term. Table FP-7 details the interest rate assumptions for positive cash balances.

Table FP-7: Interest Rates on Cash Reserves

Project Phase	Interest Rate
Interest during Construction	0.08%
Interest during Operations	0.85%

Projected Average Life of Debt

The average life of the individual debt components is detailed in Table FP-8. Average life is calculated from financial close and is based upon the initial Facility Plan of Finance structure without taking into account any potential refinancings, restructurings, or regearings.

Table FP-8: Average Life of Senior Debt

Debt Component	Average Life (years from financial close)
Sr. Bond Debt (PABs)	9.76 years

Projected Arrangement and Other Fees

The arrangement/origination and other fees for the individual debt components are detailed in Table FP-9. These fees are estimates based upon the initial Facility Plan of Finance structure (does not take into account any potential future refinancings, restructurings, or regearings).

Table FP-9: Arrangement and Other Fees

Debt Component	Origination Fee (\$ mm/% of Par)	Ongoing Fee
Sr. Bond Debt (PABs)	\$1.8 / 0.65%	None
TIFIA Loan	\$1.0 / (\$1.0)	\$12,000/year

It is anticipated that ongoing debt fees (Rating Agency fees, legal counsel fees, etc.) will be paid from Financial Close until all outstanding debt has been repaid. Those fees are expected to be \$100,000 per annum, indexed to inflation, and payable monthly.

Other Relevant Information

Contemplated Refinancings

This initial Facility Plan of Finance has been prepared on the assumption that all of the senior borrowings will be refinanced in year 11 following Financial Close. Subordinate TIFIA repayments are assumed to be refinanced with senior debt when due. Estimated CAPEX from year 2022 until 2051 is funded with CAPEX Facilities, and the DSRA will be released and replaced with Liquidity Facilities for the same time period.

The following table includes the details of such refinancing amounts:

Refinancing Amounts	A) \$273 million, assumed to be raised during 2022 to refinance senior debt borrowings B) \$337.8 million to fund CAPEX within years 2022 and 2051 C) \$674.2 million to refinance TIFIA repayments from 2037 until 2052.
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Base Rates	4.50%
Margin(*)	2.00%
Interest Only Period(*)	No principal payments until year 2046
Term(*)	Refinancing and Regearing debt is fully amortized by year 2056

C) Details of Equity Source

Equity Funding

The Equity Providers are:

- ⊙ Cintra Infraestructuras, S.A. (“Cintra”)
- ⊙ MINA II 3a/3b, LLC (“Meridiam”)
- ⊙ The Dallas Police and Fire Pension System (the “System”)

The initial Facility Plan of Finance calls for each Shareholder of the Developer to invest in common shares in the Concession as follows:

Table FP-10: Shareholders’ Equity

\$ Millions	Equity	%
Meridiam	\$ 80.00	17.95%
Cintra	\$ 320.60	71.95%
System	\$45.00	10.10%

Terms and Conditions of the Shareholder Funds

All Shareholder funding will be contributed during the funding period on a pro-rata basis with other funding sources.

In formulating this initial Facility Plan of Finance, the Sponsors have not considered any contingency funding (in the form of “stand-by” equity or debt) or the use of any on-demand bank guarantee to secure the equity in the project to the lenders.

Notwithstanding the above, as a subsequent component of the Equity Participants total combined capital commitment as described above, the Equity Participants have committed an amount of up to \$22.5 million on a contingent basis to establish a secondary DSRA should TxDOT be delayed in achieving Substantial Completion for the TxDOT Works beyond the applicable outside date under the Agreement through to the Long Stop Date for the TxDOT Works.

Post-Tax Equity IRR

Dividend and FIRPTA taxes have been taken into account when calculating the Equity IRR.